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The Cryptocurrency Market is Nosediving. Time to Buy In?

By **Tim Walker** (<https://theusacommerce.com/author/tim-walker/>) - January 16, 2018

If you have any money in the cryptocurrency market at the moment, you probably already know that the pretty much the whole digital coin sector is taking a hit today. Cryptocurrency trading is a massive slump, and it's partly because of disappointing news from South Korea and China. Bitcoin (BTC) and Ethereum (ETH) are each down by about 16%. Ripple (XRP) is trading about 25% lower, and Bitcoin Cash (BCH) (<https://theusacommerce.com/will-2018-really-be-the-year-of-bitcoin-cash-bch/>) is down 19%:

1	 Bitcoin	\$ 11,985.56	\$ 201,431,058,517	16.10% ↓
2	 Ethereum	\$ 1,115.40	\$ 108,213,623,069	15.86% ↓
3	 Ripple	\$ 1.38	\$ 53,305,679,563	24.60% ↓
4	 Bitcoin Cash	\$ 1,985.26	\$ 33,580,602,812	19.19% ↓
5	 Cardano	\$ 0.652	\$ 16,901,933,094	22.36% ↓
6	 Litecoin	\$ 204.52	\$ 11,204,192,310	15.09% ↓

coinranking.com

In fact, only two of the top 50 most valuable cryptocurrencies are in the green today. GAS (GAS) and Tether (USDT) – which is tied to the US dollar (which means it doesn't count).

So, why is the entire cryptocurrency market dropping at the same time? Well, there are a number of reasons – but let's go over the big ones.

Why is the Cryptocurrency Market Sinking Today?

To begin with, there is trouble brewing in South Korea – a country where a lot of crypto investing has been bolstering the market. Comments that were just made public from the country's finance minister has sent a shockwave through the digital coin world.

South Korea has already been mulling different ways that it can crackdown on cryptocurrency trading. Like a lot of countries out there, it is concerned about the vulnerability of its citizens to scams. People can lose a lot of money investing in phony ICOs. There is also a massive potential for illegal activities to be facilitated via cryptocurrency transfers.

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(LEAD) S. Korea to draw up measures to clamp ...

South Korea will come up with a set of measures to clamp down on the "irrational" investment craze for cryptocurrency here, the country's chief economic

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Their worries aren't without merit. It's still up in the air what policy they are going to settle on. But, thankfully, the government made it clear a few days ago that it wouldn't enact an all-out ban on cryptocurrency trading activities.

Today, however, that reassurance has disappeared. Yonhap News in South Korea reported that the country's finance minister told a radio program that the shutdown of digital coin exchanges is "still one of the options."

The statement quickly renewed crypto investors' fears that the South Korean market would soon be cut off from trading. That would be a huge blow to the global crypto market.

Sure There's South Korea, But Don't Forget about China

According to Bloomberg, Chinese authorities are getting ready to deepen its crackdown (<https://www.bloomberg.com/news/articles/2018-01-15/china-is-said-to-escalate-crackdown-on-cryptocurrency-trading>) on cryptocurrency trading. The government in China already banned initial coin offerings (ICOs) last year, on top of banning local cryptocurrency exchanges.

Last week, news broke that the Chinese central government is making attempts to force out Bitcoin (BTC) miners. The majority of BTC miners globally are in China.


Now, Bloomberg is saying that the country's already very controlling government is getting ready to totally block foreign exchange access. The move would effectively halt any Chinese citizens from being able to easily or legally participate in cryptocurrency trading.


So, apparently FUD is getting to too many cryptocurrency holders – because these two pieces of news aren't final decisions. Maybe South Korea won't do something nearly as drastic, who knows?


Maybe right now is a buying opportunity. Of course, if China makes an official announcement and the market tanks even further... just keep that in mind.

Disclaimer: This article should not be taken as, and is not intended to provide, investment advice. Please conduct your own thorough research before investing in any cryptocurrency.

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